

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re MOODY'S CORPORATION
SECURITIES LITIGATION

CASE NO. 1:07-CV-8375-SWK

ORDER REGARDING SPECIAL
MASTER ENGAGEMENT AND
COMPENSATION

WHEREAS, on May 5, 2009, the Court entered a Notice of Appointment of Special Master ("Notice of Appointment") advising the parties that the Court would, absent objection by the parties, appoint Paul D. Wachter as Special Master for the purpose of overseeing discovery and settlement negotiations in this action;

WHEREAS, neither party timely objected to the appointment of Mr. Wachter as Special Master;

WHEREAS, the Notice of Appointment provides that the Special Master's fees shall be paid by the parties;

WHEREAS, on May 27, 2009, the Court entered an Order appointing Mr. Wachter as Special Master for the purpose of overseeing discovery and settlement negotiations in this action; and

WHEREAS, the parties have agreed to the terms of compensation for the Special Master as detailed in this Order:

IT IS HEREBY ORDERED that:


1. The Special Master's appointment shall continue until such time as the Court orders otherwise.
2. The Special Master shall be compensated at a flat rate of \$85,000 per

month, payable on the first of each month, beginning on June 1, 2009. This sum shall be divided equally between the plaintiffs on the one hand, and the defendants on the other, with each party responsible only for its share. The parties shall not be responsible for any costs or expenses incurred by the Special Master in connection with the performance of his duties pursuant to the Notice of Appointment. The Special Master may also employ Robert A. Meyer of Loeb & Loeb LLP as independent counsel in furtherance of the Special Master's duties. Mr. Meyer's reasonable fees and disbursements shall be compensated separately by the parties.

3. The Special Master shall be compensated pursuant to the terms of this Order: (i) for a period commencing on June 1, 2009 through February 28, 2010, notwithstanding any settlement or disposition of this action prior to the completion of that period; and (ii) for a period beginning March 1, 2010 on a month-to-month basis through November 30, 2010, or until the Special Master resigns or his appointment is terminated by the Court, whichever comes first.

4. Should the case remain unresolved on December 1, 2010, then the Special Master, the parties, and the Court shall re-evaluate the terms upon which to continue the Special Master's compensation going forward.

5. The Special Master shall provide the Court and the parties a written declaration regarding the Special Master's view of the sufficiency of any settlement facilitated by the Special Master.


SHIRLEY WOHL KRAM
UNITED STATES DISTRICT JUDGE

Dated: New York, New York
June 24, 2009